

WALL STREET NEWS

Heavy Selling of Stocks Feature of Active Day.

RUMORS PROVE UNFOUNDED

Attacks Due to Work of "Bear" Speculators, Following Unsettled Feeling Arising Out of Failure Last Tuesday—No Danger of Reduction of Railroad Dividends.

New York, Feb. 3.—Reflection over night upon yesterday's financial developments, and the entire general character of the financial situation engendered a highly pessimistic feeling to-day in the financial district, and led from the outset of business to very heavy selling of stocks for both investment and speculative account.

Transactions for the entire day reached the largest total of any full business day in the year thus far, and save for a rallying movement toward the close, doubt probably to the taking of profits by speculators for the fall, the market was as weak from start to finish as it has been at any time in the last six months.

Of course, nearly all the prominent stocks made new low records upon the present movement.

It may very well be that to-day's break in values had its inception in attacks by "bear" speculators, using as their chief club, the unsettled feeling arising out of the failure announced on Tuesday of a large and well-known investment house.

Rumors Not Verified.

Naturally enough rumors were actively circulated to-day that other houses were in trouble, their difficulties harking back as was alleged to the depressed state of the bond market. But such stories were promptly declared to be unfounded by the best banking authorities, and in all other quarters where knowledge of such a state of affairs would necessarily exist. There are, in other words, the soundest reasons for believing that Tuesday's failure of the Fisk & Robinson firm was of purely individual sort.

The current bond market is no doubt unsatisfactory, and long has been, but it requires no stretch of the imagination to perceive that underlying conditions in this regard are rapidly changing. With a prevailing call money rate of 2-1/2 per cent, and with time money standing at 3-1/2 per cent for near-by periods, 4 per cent for six months, and 4-1/4 per cent for the end of the year, the path of improvement in the bond market has certainly become smoother. Indeed, some signs of recovery in this particular market were even to-day noticeable.

Further, when all the adverse factors of the present situation are given due weight it is yet manifest that such a marking down of values as has taken place must in due season attract investment buying.

No Reduction in Dividends.

There is no probability that railway or industrial dividends are in danger of reduction in the calendar year just started. A number of these stocks are already selling so as to yield 5 per cent or more as an investment return. Once more, therefore, a disparity is presented which is in its essential nature favorable to stock market values and is of exactly the same sort as that which was the true foundation of last summer's advance behind the money return on stocks held and the loaning rate for the use of money in the open market.

Two matters are, however, undoubtedly holding the security market in check just now, and they may likely depress prices further before the market touches bottom. One of these is the immense uncertainty as to the character of the decision of the Supreme Court of the United States in the American Tobacco and Standard Oil cases.

The second adverse influence in the market is one corollary to that which has just been referred to and involves the impairment of general business now noticeable as the result of the recurrence of the anti-trust agitation.

NEW YORK MONEY.

New York, Feb. 3.—Money on call at the stock exchange to-day opened at 2 1/2 per cent; highest, 2 3/4; lowest, 2 1/4; closing, 2 1/2 per cent. Most of the day's loans were made at 2 1/2 per cent.

Time money was practically unchanged. It was obtainable moderately, the demand continued fair, especially for six months' money. Rates were quoted at 3 1/2 per cent for sixty and ninety days, 4 per cent for four and five months, 4 1/4 per cent for six months.

Mercantile paper was not active here, many buyers reporting such a demand from their own customers as to render any further business impossible. The demand elsewhere was fair. Rates were 4 1/4 per cent for sixty to ninety days' promissory, 4 1/2 per cent for four to six months' choice single names, and 5 1/4 per cent for others.

TREASURY STATEMENT.

Reserve fund—	
Gold coin and bullion—	\$120,000,000.00
Trust funds held for redemption of outstanding notes and certificates—	\$85,000,000.00
Gold coin—	\$85,000,000.00
Silver dollars—	\$4,000,000.00
Silver dollars of 1890—	3,000,000.00
Total—	\$127,000,000.00
General fund—	
Gold coin—	\$3,000,000.00
Gold certificates—	47,500,000.00
Standard silver dollars—	6,000,000.00
Silver certificates—	10,000,000.00
United States notes—	7,500,000.00
Treasury notes of 1890—	9,500,000.00
National bank notes—	12,000,000.00
Total—	\$105,500,000.00
Deficit current liabilities—	\$21,500,000.00
Working balance in Treasury office—	\$23,125,000.00
In national bank certificates—	47,500,000.00
In Treasury of the Philippine Islands—	4,750,000.00
Total—	\$85,375,000.00
Deficit current liabilities—	\$21,500,000.00
Balance in banks and in Treasury of the Philippine Islands—	\$63,875,000.00
In Treasury office—	\$23,125,000.00
Subsidiary silver coin—	10,000,000.00
Practical currency—	60,000,000.00
Minor coin—	1,000,000.00
Outstanding certificates—	12,000,000.00
Total—	\$137,900,000.00
Balance in general fund—	\$127,000,000.00
Receipts and disbursements—	
Ordinary receipts—	\$1,200,000.00
Extraordinary receipts—	100,000.00
Total—	\$1,300,000.00
Disbursements—	
Ordinary disbursements—	\$1,200,000.00
Extraordinary disbursements—	100,000.00
Total—	\$1,300,000.00

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building, Wall Street, N. Y.

SALE OF STOCK BY HOURS.

Shares to 11 a. m. 174,300

Shares to 12 m. 177,300

Shares to 1 p. m. 1,082,800

Shares to 2 p. m. 1,653,800

RAILROADS.

Open. High. Low. Close.

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LOCAL FINANCIAL GOSSIP.

The Baltimore and Ohio Railroad Company announces the closing of contracts for approximately 30,000 tons of new steel rails, such constituting one of the largest orders ever placed by the company at one time. In the division of the orders the Maryland Steel Company secured 25,000 tons, the Carnegie Steel Company 2,700 tons, and the Bethlehem Steel Company 2,300 tons. The latter was for open-hearth rails, as were also 7,600 tons of the Maryland Steel Company's orders and 11,500 tons of the Carnegie Steel Company's allotment.

Of the Maryland company's allotment, 2,000 tons were with titanium alloy. All the remainder of the various orders were for Bessemer. Of the whole order, 17,500 tons are to be 100-pound rails, 58,000 tons 90-pound, and 5,000 tons 75-pound. The aggregate orders call for an expenditure approximately of \$2,200,000, and deliveries, commencing this month, are to be completed by August.

It is understood that the minority stockholders of the Northern Central Railway, in their negotiations with the committee appointed by the directors of the Pennsylvania Railroad, of which Michael Jenkins, of Baltimore, is chairman, will demand a cash dividend in addition to a stock bonus as a condition precedent to closer operation of the road by or lease of it to the parent company for a term of 99 years. The opinion is expressed that the committee, which will shortly be named to represent the minority interests, will insist upon a minimum cash dividend of 12 1/2 per cent and a stock dividend of 37 1/2 per cent. The Jenkins committee is now considering a basis of settlement, and hopes to formulate a plan in time for submission to the annual meeting of stockholders to be held in Baltimore on February 24.

While Steel common was on the toboggan slide yesterday in Wall street and other stocks were finding a lower level in that market, Washington securities were riding serenely upon the wave of high quotations which they brought over into the present year from 1909. While trading was not specially active, a good volume of sales went to the record well distributed over the day of active bonds and stocks. Washington Gas was the most active stock, selling about eighty shares at 75 1/2 to 75. These are practically current prices, and no evidence appears, either in the price or demand for the stock, that the company contemplates the cutting of a big melon at the annual meeting of the stockholders next Monday.

Washington Gas is the most active stock, selling about eighty shares at 75 1/2 to 75. These are practically current prices, and no evidence appears, either in the price or demand for the stock, that the company contemplates the cutting of a big melon at the annual meeting of the stockholders next Monday.

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